

CANADIAN NATIONAL RAILWAY CO
Form FWP
July 28, 2016

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Canadian National Railway Company

US\$650,000,000 3.200% Notes due 2046

Pricing Term Sheet

July 28, 2016

Issuer:	Canadian National Railway Company
Ratings (Moody's / S&P):*	A2 / A
Security Type:	3.200% Notes due 2046
Principal Amount:	US\$650,000,000
Trade Date:	July 28, 2016
Settlement Date:	August 2, 2016 (T+3)
Maturity Date:	August 2, 2046
Benchmark Treasury:	2.500% due February 15, 2046
Benchmark Treasury Price / Yield:	105-21 / 2.237%
Spread to Benchmark Treasury:	+102 basis points
Yield to Maturity:	3.257%
Coupon:	3.200% per annum, accruing from August 2, 2016
Price to Public:	98.914% of principal amount
Interest Payment Dates:	February 2 and August 2 of each year, commencing on February 2, 2017
Optional Redemption:	At any time (i) prior to February 2, 2046 at the greater of (x) par and (y) the present value of the remaining scheduled payments of principal and interest that would be due if the notes matured on February 2, 2046, discounted at a rate of Treasury plus 20 basis points, and (ii) on or after February 2, 2046 at par, plus, in each case, accrued and unpaid interest

CUSIP/ISIN: 136375 CK 6 / US136375CK60

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith

Incorporated

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

Senior Co-Managers: Citigroup Global Markets Inc.

HSBC Securities (USA) Inc.

Co-Managers: BMO Capital Markets Corp.

BNP Paribas Securities Corp.

Mitsubishi UFJ Securities (USA), Inc.

Scotia Capital (USA) Inc.

SMBC Nikko Securities America, Inc.

TD Securities (USA) LLC

U.S. Bancorp Investments, Inc.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

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